IN THE HIGH COURT OF JUDICATURE AT BOMBAY

IN ITS INSOLVENCY JURISDICTION

OFFICIAL ASSIGNEE'S REPORT DATED 1ST DECEMBER, 2006
IN
INSOLVENCY NO. 63 OF 1955

Re: Radhakrishnan S. Khaitan. ... Insolvent.

Ex-parte :

Pukharaj Sakalchand. ... Petitioning Creditor.

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Mr. Y.C. Parikh, Official Assignee present.

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CORAM : DR. D.Y. CHANDRACHUD,J.

05th DECEMBER 2006.

P.C. :

1. An order of adjudication was passed on 15th March 1955. After the order of adjudication, the Insolvent has filed Schedule of Assets and Liabilities. On the strength of the said Schedule the Official Assignee has recovered some assets. At present a cash balance of Rs. 39,438.77 ps. and Rs.5,80,218/- is invested in the fixed deposit The total amount of Rs.6,19,656.77 ps. is lying in the hands of the Official Assignee as against the Preferential Liabilities of Rs. 4,963.12 ps. and Unsecured Liabilities of Rs.17,45,650.37 ps. No further recoveries are possible.

2. The Official Assignee has sought permission to declare the first and final dividend to the Preferential and Unsecured Creditors.

3. Having regard to the circumstances set out in the report of the Official Assignee, there is no reason why the prayer should not be granted. Prayer clause (a) of the report of the Official Assignee is accordingly granted.